

<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	8 April 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 10.0396 hectares of land at 513 Main Road, Hope, Nelson.
<b>Consideration</b>	\$1,080,000
<b>Applicant</b>	<b>Woollaston Estates Holdings Limited</b> United States of America (79.84%), New Zealand (20.16%)
<b>Vendor</b>	<b>Phillip Tosswill Edmond Woollaston</b> New Zealand (100.0%)
<b>Background</b>	<p>The subject property will be used primarily for growing grapes for the production of Sauvignon Blanc. The acquisition will give rise to economies of scale in the viticultural operations of the Applicant.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were satisfied by particular reference to the following factors:</p> <ul style="list-style-type: none"><li>• Overseas Investment Act 2005<ul style="list-style-type: none"><li>– 17(2)(a)(i) – Creation/Retention of jobs</li><li>– 17(2)(a)(iii) – Increased export receipts</li></ul></li><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(e) – Previous investments</li><li>– 28(g) – Enhance the viability of other investments</li></ul></li></ul>
<b>More information</b>	Dennis Creed Pitt & Moore (Nelson) PO Box 42 NELSON